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PART 2 A OF FORM ADV: FIRM BROCHURE

September 23, 2024

This brochure provides information about the qualifications and business practices of GEF Capital Partners, LLC. If you have questions about the contents of this brochure, please contact us at 732-740-9545 or Joyce.LaPreta@ACAGlobal.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about GEF Capital Partners, LLC is also available on the SEC's website at www.advisorinfo.sec.gov. An investment adviser's registration with the SEC does not imply a certain level of skill or training.

ITEM 2: MATERIAL CHANGES

This brochure dated September 11, 2024, contains the following material disclosure since the last update of this brochure on April 26, 2024:

- **Item 4 Advisory Business – Alexandre Alvim, a founding partner, no longer holds an ownership interest in GEF Capital Partners, however, he currently continues to perform the same professional services in respect of GEF Capital Partners and its funds, with the same terms of economic participation.**

We recommend that clients and potential clients review the entire brochure.

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ITEM 4: ADVISORY BUSINESS

Description of Advisory Business

Founded in 2018, GEF Capital Partners, LLC (collectively with its affiliates, as applicable, "GEF Capital Partners") is a private equity fund manager focused on making investments in companies that address climate change or that otherwise have a positive environmental impact. Prior to the formation of GEF Capital Partners, its founders had served as employees of GEF Management Corporation and its affiliates (collectively, "Global Environment Fund"), an early pioneer in sustainability and environmental investing in key emerging markets, globally, and in the U.S. Today, GEF Capital Partners seeks to build on the environmental legacy established by Global Environment Fund by providing investment advisory services to privately held pooled investment funds making investments in the United States, Latin America, and South Asia across the following primary sectors: clean energy, energy efficiency, waste, and water. In certain geographies, we also focus our investments on additional sectors, such as sustainable food and agriculture, circular economy, urban solutions, logistics, environmental and business services, and other themes that typically have a bearing on addressing climate change, mitigating the harmful effects of pollution or that use scarce resources more effectively.

GEF Capital Partners seeks to use the knowledge and experience that its personnel have developed over their careers, whether at GEF Capital Partners, previously at Global Environment Fund, or otherwise, for the benefit of its investors and its portfolio companies. We seek to do this by taking advantage of our financial and operational experience that has been developed in working with growing companies in the sectors noted above, as well as leveraging local and regional relationships to seek to expand and benefit these portfolio companies. This knowledge and experience, and these relationships, can sometimes also result in identifying opportunities where we believe we have a competitive advantage due to our ability to differentiate our firm from others that also may be interested in serving as a financial partner for a prospective portfolio company.

The principal owner of the firm is Canepa Global Managers, S.C.S., through its ownership of Canepa GEF Holdings, LLC.

As used in the brochure, (i) "we," "us" and "our" refer to GEF Capital Partners, its affiliates and relying advisers and its respective investment advisory business, and (ii) "Funds" and "clients" refer to the private equity funds, co-investment vehicles and other managed accounts we advise, either directly or through our relying advisers, except where noted.

Types of Advisory Services Provided

While each of our Funds may have different investment criteria, the services that GEF Capital Partners provides to the Funds tend to include some or all of the following: identification of potential investments, financial analysis, investment structuring, acquisition services, post-acquisition monitoring, disposition through private transactions or public markets, back-office administration, investor relations, and other services. GEF Capital Partners may serve as the investment adviser or general partner to the Funds to provide such services, or it may do so through one or more of its affiliates or relying advisers. We maintain discretionary investment authority for our clients, and all investment decisions on behalf of our clients are made by our investment committee, which is comprised of all of our founding partners, and in certain cases may also include one or more independent members. Actions of our investment committee require majority approval, and none of its members may take unilateral action on behalf of our clients.

We also provide certain continuing services to Global Environment Fund in support of some of its existing investment programs.

Tailoring of Advisory Services Provided

GEF Capital Partners tailors its advisory services to the specific mandate and investment strategy of each client, as described in the applicable Fund governing documents such as a management agreement, limited partnership agreement, limited liability company agreement or analogous organizational documents and ancillary agreements ("Governing Documents"), and, if applicable, a private placement memorandum or other offering documents ("PPM"). Investment advice is provided directly to the Funds and not individually to the investors in the Funds.

Investment restrictions for the Funds, if any, are generally established in the Governing Documents. The terms of the investment advisory services to be provided to a Fund, including any limitations on investments in certain types of securities, are established by GEF Capital Partners as modified by negotiations with investors in the applicable Fund, and are set forth in a Fund's Governing Documents and other documentation received by each investor prior to investment in that Fund. Limitations may vary from Fund to Fund, and may relate to geography, diversification and concentration, investment type (e.g., the prohibition of hostile takeovers of publicly traded companies, investment in blind pools, and short selling apart from hedging transactions undertaken to limit risks associated with a pre-existing investment), or other matters. Limitations differ meaningfully from one Fund to another, based on, among other things, the investment strategy of a Fund. Once invested in a Fund, unless otherwise

outlined in the Governing Documents, investors cannot subsequently impose restrictions on the types of securities in which a Fund may invest.

GEF Capital Partners and its affiliates have entered into (and may continue to enter into) side letters or agreements with investors where an investor may be subject or entitled to terms and conditions that vary from those applicable to other investors in a Fund. Any such terms and conditions, which may include opting out of certain types of investments, reporting obligations, co-investment opportunities, withdrawal rights, consent rights to certain Governing Document amendments, or the payment of management or incentive fees, may be more favorable than those offered to other investors.

The Funds are exempt from registration as "investment companies" under the Investment Company Act of 1940, as amended (the "Investment Company Act"), and the regulations promulgated thereunder. Interests in the Funds are generally offered only to investors satisfying the applicable eligibility and suitability requirements in private placement transactions globally. Investors in the Funds are typically institutional investors, single and multi-family offices, and other eligible high net worth individuals. The relationship between GEF Capital Partners and each Fund is governed by the Investment Advisers Act of 1940, as amended (the "Advisers Act"), as well as the Governing Documents of each Fund and the terms of investment advisory agreements entered into by GEF Capital Partners and each Fund.

Client Assets

GEF managed approximately $1,536,700,000 of client assets as of December 31, 2023, all on a discretionary basis.

ITEM 5: FEES AND COMPENSATION

Below is a general summary of how GEF Capital Partners is compensated by its clients. Existing and prospective investors should refer to a Fund's Governing Documents for specific information related to that Fund. Fees are negotiable in the sole discretion of GEF Capital Partners before entering into such agreements.

GEF Capital Partners receives management fees, portfolio company monitoring fees and performance-based fees, or "carried interest," in connection with providing investment advisory services to the Funds. Management fees generally range from 1.0% to 2.0% of either an investor's capital commitment amount or invested amount, and the amount of management fees charged by GEF Capital Partners is often reduced upon the end of the commitment period. In certain instances, management fees are determined based on an annual budget in consultation with a Fund's investors. In other instances, management fees may be payable only on certain types or portions of commitments by investors.

Portfolio company monitoring fees, which are charged by GEF Capital Partners to certain portfolio companies in certain Funds, vary from Fund to Fund and may either be fixed or based on a formula. Portfolio company monitoring fees may sometimes be charged in addition to management fees and may sometimes partially or fully reduce the management fees charged to clients. The general partner, managing member or analogous controlling entity of the Funds usually receives an incentive payment, which is typically 20% of distributions from investments determined after investors have received 100% of their capital contributions for investments and Fund expenses, as well a preferred return, which is typically 8%, but for certain Funds or pursuant to certain side letters or other agreements, the incentive payment may be less than 20%.

GEF Capital Partners charges the management fees and portfolio company monitoring fees described above every quarter, in advance. Fund investors generally pay management fees via capital contributions called by GEF Capital Partners, or GEF Capital Partners deducts the applicable amount from distributions, based on an investor's aggregate capital commitment to a Fund. Investments in the Funds are generally illiquid, and investors in the Funds cannot generally redeem their interests. If a Fund's advisory agreement under which management fees are paid is terminated before the end of a billing period, GEF Capital Partners will return to the Fund any paid but unearned portion of the fee. In general, management fees and portfolio company monitoring fees are pro-rated from the date of termination to the end of the period to which the advance fee applied. The carried interest is distributed to GEF Capital Partners in accordance with the terms of the applicable Governing Documents of the Fund.

Employees of GEF Capital Partners, its relying advisers and its affiliates who are investors in Funds may not pay management fees or carried interest, or the amount of such fees may be substantially reduced or waived entirely in the sole discretion of GEF Capital Partners or as otherwise set forth in the applicable Governing Documents.

Investors in the Funds also bear certain Other Fees and Fund expenses in accordance with the Governing Documents, as further described below.

Other Fees and Expenses

Other Fees

In addition to the management fees, portfolio company monitoring fees, and performance-based fees described above, GEF Capital Partners and its affiliates may receive transaction fees or other similar fees as more fully specified in a Fund's Governing Documents. Examples of such other fees include break-up, directors', organizational, setup, advisory, investment banking, underwriting, syndication and other similar fees in connection with the purchase,

monitoring or disposition of investments or from unconsummated transactions, including warrants, options, derivatives, and other rights in respect of securities owned by GEF Capital Partners' Funds. Such fees may or may not offset management fees, depending upon the client's Governing Documents. Clients that do not pay management fees do not receive the benefit of such offsets or otherwise share in such fee income.

GEF Capital Partners may have a conflict of interest to the extent, for example, it is incentivized to make an investment to earn a transaction fee or provide a service to a particular portfolio company to earn a director or monitoring fee. However, we believe that this potential conflict of interest is mitigated in certain instances by the management fee offset mechanic described above and the substantial equity commitment made by GEF Capital Partners and/or its principals in each of the Funds.

On occasion, GEF Capital Partners personnel or consultants retained by GEF Capital Partners may provide certain management services to (or with respect to) a portfolio company. In other instances, GEF Capital Partners may initially pay these costs and subsequently be reimbursed by the applicable Fund or portfolio company for compensation paid and other fees and expenses incurred by GEF Capital Partners with respect to such persons. Any such compensation or other fees and expenses will not offset management fees.

GEF Capital Partners and its personnel can also be expected to receive certain intangible and/or other benefits arising or resulting from their activities on behalf of the Funds, which will not be subject to management fee offsets or otherwise shared with the Funds, their investors and/or portfolio companies. For example, airline travel or hotel stays incurred as fund expenses may result in "miles" or "points" or credit in loyalty or status programs, and such benefits will accrue exclusively to GEF Capital Partners and its personnel (and not to the Funds, their investors and/or portfolio companies) even though the cost of the underlying service is borne directly by the Funds or their portfolio companies and indirectly by the investors in a Fund.

As a private equity fund adviser, GEF Capital Partners does not frequently engage the services of brokers on behalf of clients for the sale of publicly-traded securities. In those limited instances where such services are engaged, they are engaged on the terms described in Item 12 below.

GEF Capital Partners and its employees do not accept compensation for the sale of securities or other investment products.

Expenses

As described in each Fund's Governing Documents, each investor in a Fund will generally pay its pro rata share (based on its capital commitments) of all legal, accounting, administrative, regulatory, filing, capital raising, printing, travel (which may include expenses for first class, business or coach travel) and other organizational expenses (the "Organizational Expenses") incurred in organizing and raising capital for a client and any related vehicles. Sometimes this expense is limited to a maximum amount specified in the Governing Documents of a Fund. To the extent Organizational Expenses exceed an applicable maximum amount (such excess amount referred to as "Excess Organizational Expenses"), the general partner, managing member or other analogous entity of a Fund will cause the investors (other than any investors included within the GEF Capital Partners commitment, if any) to bear such excess, and such investors will receive a credit therefor (by way of a reduction) against the next management fee otherwise payable. Also, fees and costs in respect of any placement agents or finders may be paid by a Fund but if so, this amount also would constitute Excess Organizational Expenses and entitle the Fund to a credit. Incremental additional legal, accounting, administrator, filing and other organizational expenses incurred in organizing certain related vehicles may be allocated to a Fund or to such relative vehicle with respect to which such amounts are incurred.

Also described in each Fund's respective Governing Documents are any expenses that may be charged to a Fund. Investors in a Fund generally will pay all expenses arising in connection with the organization or operations of the Fund whether arising prior to or following the initial closing date of the Fund (collectively "Fund Expenses") including, without limitation, fees, costs and expenses related to the sourcing, investigation, identification, analysis, pursuit, negotiation, purchase, holding and sale of any actual or potential investments (whether or not such investments are subsequently consummated), fees, costs and expenses of any administrators, custodians, consultants, advisors, counsel and accountants (including the audit and certification fees, tax preparation and filings, and the costs of printing and distributing reports to investors), any insurance, indemnity or litigation expenses, broken deal expenses, the out-of-pocket and legal and other advisory expenses of the advisory committee, certain taxes and any fees or other governmental charges levied against the client. Fund Expenses may include amounts paid to independent contractors (including, without limitation, operating partners, advisors and consultants of GEF Capital Partners) for consulting or advisory services rendered in respect of portfolio companies. Fund expenses also may include the expenses of the existence and administration of other entities associated with the Fund such as the general partner, holding vehicles and other related entities. Some or all of the out-of- pocket expenses associated with completed transactions often are reimbursed by counterparties. Otherwise, they are typically capitalized as part of the acquisition price of the transaction. Expenses are paid via capital contributions by investors in the Fund. The general partner, managing member or other similar entity of a Fund may allocate certain Fund

Expenses among various related vehicles (including any alternative investment vehicles) in an equitable manner as determined in good faith by the general partner.

The expenses described do not include every possible expense a Fund may incur. Investors should review the applicable Governing Documents and PPM for further details.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

GEF Capital Partners and its personnel typically participate in the profits of each Fund in the form of carried interest, as described above. A significant portion of the long-term compensation of GEF Capital Partners' employees and other personnel may be derived from this performance-based fee. As such, both GEF Capital Partners and its employees and other personnel may be incentivized to make investments that are more speculative than would be the case in the absence of such compensation, and this conflict may also create an incentive to favor accounts that pay a higher incentive fee over other accounts in the allocation of investment opportunities.

GEF Capital Partners has designed and implemented procedures to mitigate these risks. To address the possibility of taking on investments that would be more speculative than what might be pursued absent the performance-based fee, GEF Capital Partners has established and implemented a transaction approval process culminating in the approval of each investment and disposition by each Fund's investment committee. This process is one that is not static in nature, but instead is routinely evaluated, monitored and updated as needed to continue to ensure that investment decisions are appropriate for each Fund. Also, GEF Capital Partners' affiliates and personnel, and in some cases other personnel, also invest in its Funds, which further aligns GEF Capital Partners' interests with those of the Funds.

Regarding risks associated with allocating opportunities to higher paying fee accounts over other accounts, and to prevent this conflict of interest from influencing such allocations, GEF Capital Partners is allocating investment opportunities to clients based on their specific focus and mandate, and timing parameters. Funds that have overlapping investment strategies are structured in a manner so that they invest together in agreed-upon proportions.

ITEM 7: TYPES OF CLIENTS

All of GEF Capital Partners' clients are private equity funds sponsored by GEF Capital Partners. Investors participating in Funds may include individuals, banks or thrift institutions, sovereign wealth funds, governmental and quasi-governmental institutions, pension and profit-sharing plans, trusts, estates, other investment funds (including fund of funds), charitable organizations or other corporations or business entities, single and multi-family offices, high net-worth individuals, and also may include, directly or indirectly, principals or other

employees, members or affiliates of GEF Capital Partners. Generally, each Fund has a minimum commitment amount for prospective investors, which varies from one client to another, unless waived in the sole discretion of GEF Capital Partners. GEF Capital Partners also offers, from time to time, investment opportunities to qualified professional investment personnel. Generally, Fund interests are offered to investors that are (i) "accredited investors" as defined under Regulation D of the Securities Act of 1933, as amended, (ii) "qualified purchasers" or "knowledgeable employees" as defined under the Investment Company Act,
(iii) "qualified clients" as defined under the Advisers Act or (iv) persons otherwise permitted to participate in private placement transactions.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

GEF Capital Partners provides day-to-day investment advisory services to its clients. GEF Capital Partners employs methods of analysis and investment strategies suitable for each Fund's investment objective and in concurrence with the Fund's Governing Documents. These include the following:

Strategic and Tactical Investment Identification

GEF Capital Partners' investment process is both strategic and tactical, with a focus on seeking to mitigate risk while optimizing returns. GEF Capital Partners seeks to apply a "top-down" approach to identify the most promising opportunities within its sectors of interest and expertise. This approach begins with an analysis of relevant industry and sector trends. GEF Capital Partners then seeks to identify the most promising subsectors, and companies within those subsectors, that satisfy a Fund's parameters for investment and that are willing to participate in a transaction with our client. GEF Capital Partners continuously monitors economic and technical variables that impact risk/return characteristics in these sectors.

GEF Capital Partners also receives deal flow through relationships with regional and sector specific bankers, brokers and consultants across their geographic focus. Through this two-pronged sourcing method, GEF Capital Partners seeks to review a large universe of potential opportunities for its clients.

Investment Approach

GEF Capital Partners believes in an investment approach driven by a consistent and disciplined investment strategy. Most but not all investments made by the Funds are within the clean energy, energy and resource efficiency, waste and water sectors, and in certain geographies, additional sectors, such as sustainable food and agriculture, urban solutions, logistics, environmental and business services, and other themes that typically have a bearing on mitigating climate change or pollution or more effectively using scarce resources. We believe that this capitalizes on GEF Capital Partners' industry, domain, operational and investing

experience and maintains a focus on carefully targeted segments and companies where management teams are open to cooperation for development and growth.

GEF Capital Partners also considers other criteria when evaluating a prospective investment opportunity. To the extent applicable for a particular investment by a Fund, these factors may include ones such as the quality of the management team and its background and experience; the location of existing and future business opportunities; competitive landscape for the business; competition to complete the applicable investment; the ability to finance an investment in or acquisition of the company or asset; probability of closing; the ability to enhance value through growth and other business initiatives; the opportunities for exiting the business; expected return on investment in relation to target returns; and consistency with the applicable Fund's environmental, social and governance policies. Considering these and other factors allows GEF Capital Partners to more fully evaluate whether a particular investment is suitable for a client.

Investment Process

For each Fund, GEF Capital Partners applies an investment approach that takes advantage of our focus and extensive knowledge in key technologies and sectors. Doing so allows us to identify companies and investment opportunities that are not always subject to the competitive pressures of a formal sale or an active auction. GEF Capital Partners believes that this permits us to develop relationships with management teams and form partnerships that are conducive to an alignment of interests and successful execution.

In certain cases, the Funds also follow a comprehensive governance and compliance process by identifying and building businesses that have strong environmental, social and governance practices. Investment processes include an analysis of these risks in accordance with applicable standards including those set forth in Governing Documents.

Deal Evaluation

After identifying an attractive company for investment by a Fund, GEF Capital Partners conducts extensive due diligence in advance of making an investment. This may include legal, accounting, financial, market, regulatory, reputational and other due diligence to ensure that a prospective investment is suitable for a Fund. Often this due diligence is documented in the form of a written report or other manner of communication so that the results may be reviewed and discussed with a Fund's investment committee.

Development of Portfolio Companies

Upon completion of a Fund investment, GEF Capital Partners employs a consultative management style with respect to the development of its portfolio companies. GEF Capital

Partners uses numerous resources in partnering with management, drawing upon long term industry relationships, selected outside advisors and experts to play an active role in the development and value creation of each portfolio company. This may include assistance in organic growth opportunities, new customer or business line identification and development, identification of merger or acquisition targets, upgrading financial, operational and other management systems and other assistance that may be helpful to a portfolio company's growth and success. GEF Capital Partners typically is also active in working with the management team and other shareholders and other outside advisors in devising and executing a plan for the sale of the portfolio company.

Material Risk Factors

An investment in any Fund managed by GEF Capital Partners involves a high degree of risk and is suitable only for those investors which have the financial sophistication and expertise to evaluate the merits and risks of an investment in a Fund and for which a Fund does not represent a complete investment program for that investor. There can be no assurance that the investment objective of any Fund will be achieved, that any Fund will otherwise be able to successfully carry out its investment program, or that an investor will receive a return of its capital contributed to any Fund. The discussion below enumerates some, but not all, of the risks that apply generally to an investment in Funds managed by GEF Capital Partners. Prior to making any investment in a GEF Capital Partners Fund, investors should carefully review the applicable offering documents and Governing Documents for a more complete description of the risk factors and conflicts of interest relating to such Fund.

Inflation

Certain countries have experienced and could in the future experience substantial, and in some periods extremely high, rates of inflation. Inflation and rapid fluctuations in inflation rates can have very negative effects on the economies of certain countries. Inflation rates may continue to increase in the future, and government measures to control inflation, adopted presently or in the future, remain uncertain. Measures taken by the governments to control inflation potentially include maintaining a tight monetary policy with high interest rates, thereby restricting the availability of credit and hindering economic growth. Inflation, measures to combat inflation and public speculation about possible additional actions materially contribute to economic uncertainty in many countries. Inflation could significantly increase the costs of operations for the Funds' portfolio investments, adversely impact the availability of suitable investments or the performance thereof, and otherwise impact the financial condition of the Funds' investments. There can be no assurance that high rates of inflation will not have a material adverse effect on the investments of the Funds.

Global Economic Conditions

General economic conditions may affect the Funds' activities. Interest rates, general levels of economic activity, fluctuations in the market prices of securities and participation by other investors in the financial markets may affect the value of investments made by the Funds. Instability in the securities markets may increase the risks inherent in portfolio investments made by the Funds. Any national or international economic downturn could adversely affect the financial resources of the Funds' portfolio companies and their ability to make principal and interest payments on, or refinance, outstanding debt when due. In the event of such defaults, the Funds could lose both invested capital in and anticipated profits from such portfolio companies.

In addition, global economic conditions may materially and adversely affect (i) the ability or willingness of certain counterparties to do business with the Funds or its affiliates; (ii) demand for the products and services offered by the Funds' portfolio companies; (iii) growth opportunities for the Funds' investments; (iv) the Funds' ability to exit their investments at desired times, on favorable terms or at all; (v) availability of reliable insurance on favorable terms or at all; and (vi) the ability of the Funds' investors to meet their obligations to the Funds in a timely manner or at all.

Russia-Ukraine Conflict

The Russian Federation invaded Ukraine on February 24, 2022. Geopolitical tensions have risen significantly in response and the US, the United Kingdom, EU member states, and other countries have imposed economic sanctions on the Russian Federation, parts of Ukraine, as well as various designated parties. As further military conflicts and economic sanctions continue to evolve, it has become increasingly difficult to predict the impact of these events or how long they will last. Depending on direction and timing, the Russian Federation-Ukraine conflict may significantly exacerbate the normal risks associated with a Fund and result on adverse changes to, among other things: (i) general economic and market conditions; (ii) shipping and transportation costs and supply chain constraints; (iii) interest rates, currency exchange rates, and expenses associated with currency management transactions; (iv) demand for Investments; (v) available credit in certain markets; (vi) import and export activity from certain markets; and (vii) laws, regulations, treaties, pacts, accords, and governmental policies. Economic and military sanctions related to the Russian Federation-Ukraine conflict, or other conflicts, have the potential to gravely impact markets, global supply and demand, import/export policies, and the availability of labor in certain markets. There is no guarantee that such sanctions and economic actions will abate or that more restrictive measures will not be put in place in the near term. Moreover, it is expected that the Russian Federation-Ukraine conflict could spark further sanctions and/or military conflicts which will impact other regions. The foregoing could seriously impact each Fund’s operations and its ability to realize its investment objectives in a timely manner.

Disease and Epidemics and their Economic Consequences

The impact of disease and epidemics may have a negative impact on the Funds, thier portfolio companies and their performance and financial position. Coronavirus, renewed outbreaks of other epidemics or the outbreak of new epidemics could result in health or other government authorities requiring the closure of offices or other businesses and could also result in a general economic decline. For example, such events may adversely impact economic activity through disruption in supply and delivery chains. Moreover, GEF Capital Partners' operations and those of the Funds and their portfolio companies could be negatively affected if personnel are quarantined as the result of, or in order to avoid, exposure to a contagious illness. Similarly, travel restrictions or operational issues resulting from the rapid spread of contagious illnesses may have a material adverse effect on business and results of operations. A resulting negative impact on economic fundamentals and consumer confidence may negatively impact market value, increase market volatility, cause credit spreads to widen, and reduce liquidity, all of which could have an adverse effect on GEF Capital Partners' business and the Funds and its portfolio companies.

Cybersecurity Breaches and Identity Theft

Cybersecurity incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. Information and technology systems of GEF Capital Partners' and the Funds' portfolio companies may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. If any systems designed to manage such risks are compromised, become inoperable for extended periods of time, or cease to function properly, GEF Capital Partners, the Funds, and/or a portfolio company may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in GEF Partners', the Funds' and/or a portfolio company's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm GEF Capital Partners', the Funds' or a portfolio company's reputation, subject them and their respective affiliates to legal claims and otherwise affect their business and financial performance.

Further, a cybersecurity incident could have numerous material adverse effects, including on the operations, liquidity and financial condition of the Funds. Cyber threats and/or incidents could cause financial costs from the theft of Fund assets (including proprietary information and intellectual property) as well as numerous unforeseen costs including, but not limited to,

litigation costs, preventative and protective costs, remediation costs and costs associated with reputational damage, any of which could be materially adverse to the Funds.

Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of systems to disclose sensitive information in order to gain access to data, including that of the Funds' investors. A successful penetration or circumvention of the security of systems could result in the loss, theft or corruption of an investor's data, a loss of Fund data, a loss of funds, the inability to access electronic systems, overall disruption in operations systems, loss, theft or corruption of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. These threats may also indirectly affect the Funds through cyber incidents with third-party service providers or counterparties. Data taken in such breaches may be used by criminals in identity theft, obtaining loans or payments under false identities, and other crimes that could affect the Funds' investors directly as well as affect the value of assets in which the Funds invest. These risks can disrupt the ability to engage in transactional business, cause direct financial loss and reputational damage, lead to violations of applicable laws related to data and privacy protection and consumer protection or incur regulatory penalties, all or part of which may not be covered by insurance. Cybersecurity risks also result in ongoing prevention and compliance costs. In addition, the Funds may incur substantial costs related to forensic analysis of the origin and scope of a cybersecurity breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information and adverse reputational reaction or litigation.

Similar types of operational and technology risks are also present for the portfolio companies in which the Funds invest, which could have material adverse consequences for such companies, and may cause the Funds' investments to lose value. GEF Capital Partners has limited ability to control these risks at the portfolio-company level because of the nature of such risks.

Climate Change

Climate change is increasingly a cause for concern for businesses globally. As the effects of disparate weather conditions intensify, greater scrutiny continues to be placed on businesses that are contributing to the effects of climate change.

While many of the portfolio company investments made by GEF Capital Partners are intended to mitigate the effects of climate change, the consequences of climate change are not dependent solely on a business' activities. Threats to physical assets due to flood, fire, heat, pestilence and other consequences may already be aggravated due to adverse effects of climate change. Efforts by government leaders and world bodies to mitigate these effects are unlikely to have a material benefit in the short term. In addition, scrutiny of businesses that

are considered to contribute to the effects of climate change is likely to increase as the consequences of climate change become worse.

Natural Disasters or Other Uncertain Economic and Political Events

Upon the occurrence of a natural disaster such as a flood, hurricane, earthquake or pandemic virus, or upon an incident of war, riot or civil unrest, the affected country may not efficiently and quickly recover from such event, which can have a materially adverse effect on portfolio companies and other developing economic enterprises in such country.

Geopolitical uncertainty and events arising from the fear of a prolonged global conflict also can result in increased short-term economic volatility. Current or future tensions around the world, from fear of terrorist activity and/or military conflicts, localized or global financial crises, major disruptions in credit markets and uncertainties relating to sovereign debt and economic stability or other sources of political, social or economic unrest could have significant adverse effects on economies and securities markets directly and indirectly affected by such events. Prior acts of terrorism, war, or the threat of either can exacerbate volatility in the financial markets and cause consumer, corporate and financial confidence to weaken, increasing the risk of a "self-reinforcing" economic downturn.

Other actions that are not as severe as natural disasters, war or terrorism, such as trade conflicts among nations, can also have similar consequences. The adoption of tariffs being implemented by many countries, including the United States, can also weaken financial confidence and increase the risk of a "self-reinforcing" economic downturn.

The availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, from all of the foregoing events also may be restricted by these acts and actions. This may have an adverse effect on the economy generally and on the ability of a Fund and its portfolio companies to execute its respective strategy or to receive an attractive price upon sale. A climate of uncertainty may reduce the availability of potential investment opportunities and increase the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections.

Prior Investment Performance Not Indicative of Future Results

The prior investment performance of GEF Capital Partners and its Funds does not necessarily represent the performance of an investment program pursued by any one Fund, or all of them, nor is such performance indicative of the future results of any Fund or Funds. There can be no assurance that the historical investment returns achieved by a Fund or Funds will be achieved in the future, and such performance may be materially different. Prior performance and track records should be considered with particular caution in light of the recent and

ongoing volatility and turbulence in the U.S. and global economies. When considering statements in the offering documents of a Fund regarding actual or projected returns on investments made by a Fund, potential investors should note that (i) the mix of assets invested in by earlier Funds currently and in the past may differ from the mix of assets in which another Fund may invest, so the returns may be different as well, and (ii) the actual and projected returns in many cases reflect projected cash flows from or projected valuations of investments made by a Fund or Funds that have not been fully realized and which are accordingly inherently uncertain.

Competition for ESG and Climate-Related Investments

Due to increasing market interest in ESG and climate-related investing, GEF Capital Partners and its Funds are likely to encounter competition from other entities having a similar focus on these areas. GEF Capital Partners expects that competition for appropriate investment opportunities in these areas will increase, which may increase the difficulty of finding investments at attractive prices or at all, increase the likelihood that one or more of the Funds will pay higher prices for investments, conduct less due diligence and/or provide certain seller favorable terms in transactions, and/or decrease the likelihood of one or more of the Funds obtaining buyer favorable terms in transactions.

Renewable Energy

A Fund may make investments in renewable energy businesses, including businesses which develop, own or operate projects such as storage, smart building and other energy transition sectors. The market for renewable energy and such additional sectors continues to evolve and its future success is uncertain. If renewable energy technology proves unsuitable for widespread commercial deployment or if the demand for renewable energy products fails to develop sufficiently (including as a result of changes in market conditions, such as a decrease in the price of fossil fuels), a Fund's investments in such renewable energy businesses may be adversely affected. In particular, a Fund's investments in renewable energy businesses may be structured to seek to incorporate renewable energy tax credits, the terms of which may change or which may be discontinued altogether. While renewable energy businesses often enjoy support from governments and regulatory agencies, there is no assurance that such support will continue in the future and any reduction or elimination of governmental support may have an adverse effect on the development of such business or the construction of such projects. For example, it may not be economically feasible for some renewable energy businesses to develop projects without government incentives that support the sale of energy generated from renewable sources, such as state-adopted Renewable Portfolio Standard programs, which vary among states but generally require power suppliers to provide a minimum percentage or base amount of electricity from specified renewable energy sources for a given period of time. Additionally, a fluctuation in oil pricing could adversely affect the

competitiveness of alternative fuel sources and renewables. A prolonged reduction in oil prices may have a material adverse effect on a Fund's investment program.

A Fund, a portfolio company or a project may base its investment decisions with respect to a renewable generation facility on the findings of related wind and solar studies conducted on-site prior to construction or based on historical conditions at existing facilities. However, actual climatic conditions at a facility site, particularly wind conditions, may not conform to the findings of these studies. Similarly, global climate conditions may change such that the favorable historical conditions for a renewable facility are no longer present. For instance, if solar or wind conditions are unfavorable, a company's or project's electricity generation and revenue from renewable generation facilities may be substantially below its expectations. The electricity produced and revenues generated by a solar electric or wind energy generation facility are highly dependent on suitable solar or wind conditions, as applicable, and associated weather conditions, which are beyond a Fund's control. Unfavorable weather and atmospheric conditions may cause a company's or a project's solar or wind energy facilities to not meet anticipated production levels or the rated capacity of its generation assets, which could adversely affect the business, financial condition and results of operations and cash flows.

Investments Outside the United States, Specifically in Emerging Market Economies

Certain of the Funds focus their investment programs on portfolio companies located or operating principally outside the United States, specifically in emerging market economies. These investments may involve risks and special considerations unique to emerging economies. These risks may include (i) the risk of nationalization or expropriation of assets or confiscatory taxation, (ii) social, economic and political uncertainty, including war and revolution, (iii) dependence on exports and the corresponding importance of international trade, (iv) price fluctuations, market volatility, less liquidity and smaller capitalization of securities markets, (v) currency risks, including exchange rate fluctuations, devaluation and the costs of currency conversions, (vi) rates of inflation, (vii) controls on, and changes in controls on, foreign investment, limitations on repatriation of invested capital, proceeds from the sale of securities and other remittances, and on the Fund's ability to exchange local currencies for U.S. dollars, (viii) governmental involvement in and control over such non-U.S. economies, (ix) governmental decisions to discontinue support of economic reform programs generally and impose centrally planned economies, (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers, (xi) less extensive regulation of the securities markets, (xii) longer settlement periods for securities transactions, (xiii) less developed corporate laws regarding fiduciary duties and the protection of investors, and (xiv) adverse effects of local withholding and foreign tax requirements on repatriation of income from and investments in entities that are organized or domiciled in non-U.S. jurisdictions.

Illiquid and Long-Term Investments

An investment in a Fund represents a long-term commitment, with no certainty of return. Although a Fund's investments in its portfolio companies may occasionally generate some current income, the return of capital and the realization of gains, if any, from an investment generally will occur upon the partial or complete disposition of such investment. While an investment may be disposed of at any time, it is not generally expected that this will occur for a number of years after the investment is made.

Investment in Junior Securities

A Fund's investments will consist primarily of securities issued by privately held companies, and operating results in a specific period will be difficult to predict. Generally, there will be no readily available market for a substantial number of a Fund's investments and, consequently, most of a Fund's investments will be difficult to value. Also, securities in which a Fund will invest may be among the most junior in a portfolio company's capital structure and, thus, subject to the greatest risk of loss. In general, there will be no collateral to protect an investment once made.

Publicly Traded Investments

A Fund may invest a portion of its total assets in publicly traded securities. A Fund's investments in securities of publicly traded companies may be sensitive to movements in the relevant stock market and trends in the overall economy.

Minority or Joint Venture Investments

Each Fund may hold a minority interest in certain portfolio companies and, therefore, may have a limited ability to protect its position against adverse decisions taken by the majority interest holders. A Fund may pursue investments with strategic investors or joint venturers. Such investments may involve risks in connection with such third party involvement, including the possibility that a co-investor may have financial difficulties resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with those of the Fund, or may be in a position to take (or block) action in a manner contrary to the Fund's investment objectives. In addition, the Fund may in certain circumstances be liable for the actions of a third-party investor.

Concentration of Investments

A Fund will typically participate in a limited number of investments, or even a single investment, and intend to make most of its investments in one or a limited number of industries or industry segments. As a result, a Fund's investment portfolio could become highly concentrated, and the performance of a few holdings may substantially affect its aggregate return. For example, the aggregate return of a Fund with a limited number of investments may be substantially adversely affected by the unfavorable performance of even a single investment. Furthermore, to the extent that the capital raised is less than the targeted amount, a Fund may invest in fewer portfolio companies and be even less diversified.

Lack of Sufficient Investment Opportunities

The business of identifying and structuring private equity transactions is highly competitive and involves a high degree of uncertainty. It is possible that a Fund will never be fully invested if enough sufficiently attractive investments are not identified. However, investors in a Fund may be required to pay annual management fees during the commitment period based on the entire amount of their commitments, as described in Item 5.

Reliance on Portfolio Company Management

Each portfolio company's day-to-day operations are the responsibility of such portfolio company's management team. Although GEF Capital Partners is responsible for monitoring the performance of each investment, there can be no assurance that the management team, or any successor, will be able to manage and operate each portfolio company in accordance with the Fund's plans.

Portfolio companies may lack experienced management as well as a strong board of directors. If the portfolio companies in which a Fund invests are not able to retain managers with sufficient business experience and skills, these companies may not be successful, and returns to investors may be adversely impacted. In addition, a portfolio company's operation and strategic direction may be highly dependent on its founder or other executive leadership. The occurrence of an unexpected event that deprives a portfolio company of such leaders may have an adverse effect on the portfolio company and, in turn, on the value of the Fund's investment therein.

Projections

Projected operating results of a portfolio company in which a Fund invests may be based on financial projections prepared by the company's management. In all cases, projections are only estimates of future results that are based upon information received from the company and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be

significantly different from the projections. Also, general economic, political, and market condition, which are not predictable, can have a material effect on the reliability of projections.

Need for Follow-On Investments

Following an initial investment in a given portfolio company, a Fund may decide to provide additional funds to the portfolio company or may have the opportunity to increase its investment in the company. There is no assurance that a Fund will make a follow-on investment or that a Fund will have sufficient funds to do so. Any decision by a Fund not to make a follow-on investment or its inability to do so may have a substantially negative affect on a portfolio company or the Fund.

Bridge Financings

From time to time, a Fund may lend to portfolio companies on a short-term, secured or unsecured basis in anticipation of a future issuance of equity or long-term debt securities or other refinancing. Such bridge loans would typically be convertible into a more permanent, long-term security. However, for reasons not always in a Fund's control, the issuance of long-term securities or other refinancing may not occur, and the bridge loans may remain outstanding. If so, the interest rate on those loans may not adequately reflect the risk associated with the unsecured position taken by a Fund.

Failure to Make Capital Contributions

If an investor in a Fund fails to contribute capital to a Fund when due, it may be subject to various remedies described in the Fund's governing documents, including forfeiture of its interests in the Fund, or loss of rights to potential distributions from the Fund. Also, if an investor in a Fund defaults on its obligations to contribute capital to a Fund when due, and the contributions made by non-defaulting limited partners and borrowings by a Fund, if any, are inadequate to cover such defaulted capital contribution, a Fund may be unable to consummate an investment on a timely basis (if at all) or pay its obligations when due, and its ability to execute on its investment strategy or to otherwise continue operations may be impaired. As a result, a Fund may be subjected to significant penalties (or other adverse conditions) that could affect the returns to a Fund (including its non-defaulting investors) in a materially adverse manner. A default by a substantial number of limited partners would limit opportunities for investment diversification and would likely negatively affect a Fund's economic results.

Dilution

Investors admitted to a Fund at subsequent closings will participate in then-existing investments of a Fund, thereby diluting the interest of existing investors in a Fund. Although a new investor will be required to contribute its pro rata share of previously made capital contributions, there can be no assurance that this contribution will reflect the fair value of a Fund's existing investments at the time of such contributions.

Director Liability

A Fund will often obtain the right to appoint one or more representatives to the board of directors (or other similar governing body) of a portfolio company. Serving on the board of directors of a portfolio company exposes a Fund's representatives, and ultimately the Fund, to potential liability. Not all portfolio companies may obtain insurance for this possible liability, and the insurance that portfolio companies do obtain may be insufficient to adequately protect officers and directors from this liability.

Limited Partner Advisory Committee

GEF Capital Partners or its affiliates will appoint one or more investor representatives to an advisory committee on behalf of a Fund. A Fund's Governing Documents are expected to provide that to the fullest extent permitted by applicable law, neither GEF Capital Partners nor its affiliates would owe a fiduciary or other duty to the Fund or any investor in the Fund, other than to act in good faith or as otherwise required by law. In addition, representatives on the committee may have various business and other relationships with GEF Capital Partners and its partners, employees and affiliates or other third parties that may influence their decisions as members of the committee.

Contingent Liabilities on Disposition of Investments

In connection with the disposition of an investment, a Fund may be required to make representations and warranties about the business and financial affairs of a portfolio company and/or its assets typical of those made in connection with the sale of a business or assets. A Fund also may be required to indemnify the purchasers of an investment to the extent that any such representation and warranty is inaccurate. These arrangements may result in the occurrence of contingent liabilities for which GEF Capital Partners, on behalf of a Fund, may need to establish reserves or escrows. Investors in a Fund may be required to return amounts distributed to them to fund such obligations.

Broken Deal Expenses

Investments often require extensive due diligence activities and sometimes regulatory approval prior to acquisition. Due diligence may entail market and customer studies, legal and environmental reviews, tax and financial analyses, and other undertakings, all of which require significant third-party expenses. If an investment is not consummated, a Fund may bear some or all of these third-party expenses and any termination fees.

Carried Interest

The fact that our carried interest is based on a percentage of profits may create an incentive for GEF Capital Partners to cause a Fund to make riskier or more speculative investments than otherwise would be the case.

Side Letters

As described above, GEF Capital Partners may enter into side letters with certain investors. These side letters provide such investors with customized terms, which results in preferential treatment with respect to, among other things: (i) the fee structure, including reduced management fees; (ii) the ability to opt out of certain types of investments; (iii) the reporting obligations; (iv) the offering of co-investment opportunities; (v) the ability to appoint a representative to the limited partner advisory committee; or (vi) any other terms, whether economic, procedural or otherwise.

Co-Investment Opportunities

As described above, there may be circumstances where an amount that otherwise could have been invested by a particular Fund is instead allocated to one or more co-investors. There is no guarantee that investors will be offered any co-investment opportunities, including circumstances where other investors, including investors in the same Fund are offered a co-investment opportunity. Third parties that do not have an interest in the Fund may also be offered co-investment opportunities. Each co-investment opportunity is likely to be different and the allocation of each opportunity will be made in GEF Capital Partners' discretion, subject to any Governing Documents and allocation procedures as described above, and will depend on specific facts and circumstances, including timing, size, geography, anticipated holding period and exit strategy.

Operating Partners

GEF Capital Partners or its affiliates may engage or retain advisors, consultants and operations professionals to assist its investment teams with deal sourcing, industry insight or due

diligence, offer financial and structuring advice, join a portfolio company's board of directors, or other services for Funds, their affiliates, or their respective portfolio companies (collectively, "Operating Partners"). Operating Partners may, in accordance with a Fund's Governing Documents, be compensated by the Fund or by the portfolio company as an expense of the Fund.

Technology-Related Investments

A Fund may invest in companies in rapidly changing high-technology fields. The technology industry is characterized by rapid change, evidenced by rapidly changing market conditions and participants, new competing products and improvements in existing products. For example, technologies to produce energy from renewable sources are evolving and typically becoming more complex. Portfolio companies may not be able to adjust effectively to changes in technology and research and development requirements. In addition, energy and environmental technology companies may face special risks of product obsolescence. Products sold by portfolio companies may be rendered obsolete or adversely affected by competing products or be adversely affected by other challenges inherent in the sector. The valuation of these companies may be disproportionately influenced by the companies' intellectual property assets, the value of which can be difficult to estimate. Intellectual property may be subject to litigation that could adversely impact its value.

Adequacy and Availability of Insurance

While a Fund has from time to time and may in the future use insurance and other risk management products (to the extent available on commercially reasonable terms) when making an investment to mitigate the potential loss resulting from a catastrophic event, this may not always be practicable or feasible, particularly in certain international markets. Moreover, it will not be possible to insure against all such risks, and insurance proceeds may be inadequate to cover a loss completely or even partially, particularly those associated with *force majeure* events such as COVID-19.

Corruption and Security

Crime and corruption (including extortion and fraud) continue to be operational risks in many emerging market economies in which the Funds make investments. In certain countries, the threat of kidnapping for senior executives can create additional costs, which has from time to time been borne by the applicable Fund or the local portfolio company, and may in the future, for the provision of adequate security for company personnel or other personnel monitoring the portfolio company. Threats or incidents of crime and corruption may force GEF Capital

Partners to cease or alter certain activities or to liquidate certain investments, which may cause losses or have other negative impacts on a Fund or its investments.

Anti-Corruption Laws and Regulations

Conducting business on a worldwide basis requires a Fund's portfolio companies to comply with the laws and regulations of the U.S. government and various international jurisdictions, and their failure to so comply may expose both the portfolio company and a Fund which may have an investment in the portfolio company to liability. These laws and regulations may apply to companies, individual directors, officers, employees and agents, and may restrict a Fund's portfolio companies' operations, trade practices, investment decisions and partnering activities. In particular, a Fund's international portfolio companies are subject to U.S. and foreign anti-corruption laws and regulations, such as the Foreign Corrupt Practices Act ("FCPA") and the U.K. Bribery Act 2010 (the "Bribery Act"). In particular, the FCPA prohibits U.S. companies and their officers, directors, employees and agents acting on their behalf from corruptly offering, promising, authorizing or providing anything of value to foreign officials for the purposes of influencing official decisions or obtaining or retaining business or otherwise obtaining favorable treatment. The FCPA also requires companies to make and keep books, records and accounts that accurately and fairly reflect transactions and dispositions of assets and to maintain a system of adequate internal accounting controls. As part of its business, a Fund's portfolio company may be expected to deal with state-owned enterprises, the employees and representatives of which may be considered foreign officials for purposes of the FCPA. The Bribery Act contains similar restrictions. In addition, some of the international locations in which a Fund's portfolio companies operate may lack a developed legal system and have elevated levels of corruption. As a result of the above activities, a Fund's portfolio companies may be exposed to the risk of violating anti-corruption laws. Violations of these legal requirements are punishable by criminal fines and imprisonment, civil penalties, disgorgement of profits, injunctions, debarment from government contracts as well as other remedial measures. A portfolio company's employees, subcontractors, and agents could take actions that violate these requirements, which could adversely affect a Fund's and/or its portfolio companies' reputation, business, financial condition and results of operations.

Enhanced Scrutiny and Certain Effects of Potential Regulatory Changes

There has recently been significant discussion regarding enhanced governmental scrutiny and/or increased regulation of the private equity industry. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on a Fund's activities, including the ability of a Fund to achieve its investment objectives.

Additionally, there have been recent legislative proposals to treat certain income allocations to service providers by partnerships such as a Fund (including any carried interest) as ordinary

income for United States federal income tax purposes. Enactment of any such legislation, whether during or after the initial closing of a Fund, could adversely affect GEF Capital Partners, its employees or other personnel who were or may in the future be granted direct or indirect interests in the partnerships entitling such persons to benefit from carried interest. This may reduce such person's after-tax returns from a Fund and its affiliates, which could make it more difficult for GEF Capital Partners and its affiliates to incentivize, attract and retain individuals to perform services for a Fund.

The United Kingdom and Brexit

The United Kingdom left the European Union on January 31, 2020 (commonly referred to as "Brexit"). In connection with Brexit, the United Kingdom and the European Union agreed to the EU-UK Trade and Cooperation Agreement, which took effect on January 1, 2021 and governs the future trading relationship between the United Kingdom and the European Union in specified areas. The uncertainty surrounding the implementation of the EU-UK Trade and Cooperation Agreement and the outcome of ongoing negotiations may have economic, tax, fiscal, legal, regulatory and other impacts on the asset management industry, the broader European and global financial markets generally and a client and its investments. This uncertainty is likely to continue to impact the global economic climate and may impact opportunities, pricing, availability and cost of bank financing, regulation, values or exit opportunities of companies or assets based, doing business, or having service or other significant relationships in, the United Kingdom or the European Union, including companies or assets held or considered for prospective investment by the Funds. There can be no assurance that any negotiated laws, taxation and/or regulations will not have an adverse impact on a Fund and its investments. The ongoing effects of Brexit may result in significant market dislocation, heightened counterparty risk, an adverse effect on the management of market risk and, an adverse effect on the ability to manage, operate and invest a Fund and increased legal, regulatory or compliance burdens for GEF Capital Partners or a Fund, each of which may have a negative impact on operations, financial condition, returns or prospects.

ITEM 9: DISCIPLINARY INFORMATION

There are no legal or disciplinary matters that would be material to the evaluation of our advisory business or integrity of our management by an investor or prospective investor in a Fund.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

GEF Capital Partners and its members control the Funds' general partners, managing members and other similar entities. These entities, along with the other investment advisers that rely

on GEF Capital Partners' registration, operate as a single advisory business together with GEF Capital Partners and serve as managers or general partners or advisers of private investment funds, and share common owners, officers, partners, employees, consultants or persons occupying similar positions. GEF Capital Partners, the general partners, managing members, and relying advisers are under common control and subject to GEF Capital Partners' compliance program adopted pursuant to the requirements of the Advisers Act.

Neither GEF Capital Partners nor any of its employees and other personnel (together, collectively "Supervised Persons") is registered, or has an application pending to register as a broker-dealer or a registered representative of a broker-dealer. Neither GEF Capital Partners nor any of its Supervised Persons is registered or has an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the preceding entities.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

To ensure compliance by GEF Capital Partners and its Supervised Persons with the Advisers Act and its rules and regulations, to reflect GEF Capital Partners' fiduciary duty to its clients, and to avoid or mitigate any potential conflicts of interest with its clients, GEF Capital Partners adopted a formal code of ethics (the "Code"). All Supervised Persons are required to adhere to the Code. GEF Capital Partners' Chief Compliance Officer ("CCO") annually reviews the Code and updates sections as appropriate from time to time. GEF Capital Partners conducts ongoing training of Supervised Persons and has active discussions with them so that they understand the Code and follow related policies and procedures, and Supervised Persons certify that they have read, understand and comply with the Code. The Code focuses on compliance with applicable U.S. federal and state securities regulations. The Code and related procedures require, among other things, that Supervised Persons:

- Act ethically and with integrity, competence, diligence, and respect with the public, clients, prospective clients, employers, employees, and colleagues in the investment profession;
- Place the integrity of the investment profession, the interests of clients, and the interests of the Adviser above one's own personal interests;
- Adhere to the fundamental standard that they should not take inappropriate advantage of their position;
- Avoid any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with GEF Capital Partners' policies;

- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on themselves and the profession; and
- Comply with applicable provisions of the U.S. federal securities laws.

The Code additionally places restrictions on Supervised Persons' outside activities, requiring them to pre-clear or report certain activities which could potentially pose a conflict to, or the appearance of an undue attempt to garner influence or favor on behalf of, GEF Capital Partners or its Funds. Also, GEF Capital Partners monitors gifts and entertainment both received and given by its Supervised Persons, requiring reporting over a threshold of $1,000 prior to being given or accepted.

If a violation of GEF Capital Partners' Code of Ethics is found to have occurred, the CCO in her sole discretion shall determine what appropriate actions are to be taken. Such actions may include disgorgement of personal trading profits, a letter of censure or suspension, termination of employment or contract, and referral to civil or criminal authorities.
GEF Capital Partners provides a copy of the Code to any investor or prospective investor upon request to Joyce.LaPreta@ACAGlobal.com or 732.740.9545.

Participation in Client Transactions

GEF Capital Partners provides ongoing portfolio management and advisory services for the Funds. Investment decisions are made by the investment committee for the applicable Fund. The investment committee is responsible for monitoring and managing the investment portfolio of the applicable Fund in accordance with its particular investment objectives, limitations and guidelines, and as set forth in the applicable Governing Documents. GEF Capital Partners also complies with restrictions provided in the applicable Governing Documents, in which Supervised Persons may have interests that are not aligned with the interests of one or more of our clients.

From time to time, our Funds buy from, or sell to, GEF Capital Partners or its affiliates. GEF Capital Partners' CCO, who advises on conflicts of interest, reviews each transaction deemed to be a "principal transaction" for purposes of the Advisers Act. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliate, buys from or sells any security to any advisory client. Also, some Funds have a limited partner advisory committee that also reviews principal transactions and other potential conflict issues.

Furthermore, GEF Capital Partners has written policies and procedures regarding transactions deemed to be a conflict of interest, as well as how GEF Capital Partners allocates investment

opportunities, which policies complement the Code and are designed to ensure that each Fund is treated equitably and consistent with the standards of conduct applicable in these instances.

Personal Trading

If GEF Capital Partners or its Supervised Persons own a security contemporaneously owned by a Fund, GEF Capital Partners uses internal controls, including its Code, to prevent any trading that may create a conflict of interest.

As a safeguard against conflicts of interest involving personal trading of reportable securities by Supervised Persons, GEF Capital Partners maintains a list of securities ("Restricted List") that may not be traded by Supervised Persons during a particular period of time because of possible conflicts of interest or because GEF Capital Partners or one or more of its employees or persons acting on its behalf may have material nonpublic information that could otherwise limit or prevent trading in that security. As a way to monitor personal trading, GEF Capital Partners policy also requires all of its Supervised Persons to: (1) report personal securities transactions on at least a quarterly basis; and (2) provide GEF Capital Partners with a detailed summary of certain holdings, including reportable securities (both initially upon commencement of employment and annually thereafter) over which such persons have a direct or indirect beneficial interest.

Additionally, pursuant to the Code, GEF Capital Partners' Supervised Persons have an obligation to report to the CCO any personal conflict of interest as such conflict becomes known.

GEF Capital Partners, its employees, and certain business associates and other "friends and family" of key professionals currently invest and may in the future invest directly or indirectly in one or more Funds. Such investments may not be subject to the management or performance-based fees described in Items 5 and 6 above. The fact that GEF Capital Partners and its employees, and certain business associates and other "friends and family" of key professionals have financial ownership interests in certain Funds creates a potential conflict in that it could cause GEF Capital Partners to make different investment decisions than if such parties did not have these financial ownership interests. GEF Capital Partners carefully considers the risks involved in any investments and generally provides to investors extensive disclosure in the Funds' offering documents regarding the potential risks that come with an investment in the Funds.

Supervised Persons may serve on the boards of, serve as employees of, or otherwise be retained as consultants by portfolio companies of GEF Capital Partners' clients. Since GEF Capital Partners may be reimbursed for certain compensation and other fees and expenses that relate to the employment of certain expected portfolio company employees or retention

of certain consultants, GEF Capital Partners could have a conflict of interest in connection with the applicable Fund's initial investment in a portfolio company and the resulting reimbursement of these amounts. In addition, because of the Funds' investment in portfolio companies, GEF Capital Partners typically has the right to appoint board members to portfolio companies, or to influence their appointment, and to determine or influence a determination of compensation for board members, portfolio company employees and/or consultants retained by portfolio companies. Serving on a portfolio company board may give rise to conflicts to the extent that a Supervised Person's fiduciary duties to a portfolio company as a director may conflict with the interests of the GEF Capital Partners' clients that invest in such portfolio companies.

GEF Capital Partners may also, from time to time, employ personnel with pre-existing ownership interests in portfolio companies owned by the GEF Capital Partners clients. Additionally, GEF Capital Partners and/or its Supervised Persons may maintain relationships with (or may invest in) financial institutions or other service providers, some of which may invest (or may be affiliated with an investor) in, engage in transactions with and/or provide services to, GEF Capital Partners, and/or GEF Capital Partners' clients. From time to time, situations may arise where GEF Capital Partners is in the position of recommending one portfolio company's services to other portfolio companies. GEF Capital Partners will generally have a conflict of interest in making these recommendations, in that GEF Capital Partners has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for the Funds, while the products or services recommended may not necessarily be the best available or the lowest price for the other portfolio companies. The benefits received by a portfolio company providing a service may be greater than those received by the Fund(s) and its portfolio companies receiving the service. GEF Capital Partners seeks to mitigate any such conflicts where possible.

To the extent that one or more GEF Capital Partners' Funds invests in the same securities of the same issuer, GEF Capital Partners will generally seek to ensure that all participants in such investment participate on comparable terms. This may not be practicable or appropriate in all circumstances, however, and one or more GEF Capital Partners investment vehicles may participate in such investments on different and potentially less favorable terms than other participants if GEF Capital Partners deems such participation as being otherwise in the best interests of the participating GEF Capital Partners' clients. This may have an adverse impact on one of the participating GEF Capital Partners' clients.

Other Potential Conflicts

Follow-On Investments

Investments made by a Fund to finance follow-on acquisitions may present conflicts of interest, including determination of the equity component and other terms of any new financing as well as the allocation of the investment opportunities in the case of follow-on acquisitions by one Fund in a portfolio company in which another Fund has previously invested. In addition, a Fund may participate in re-levering and recapitalization transactions involving a portfolio company in which another Fund has already invested or will invest. Conflicts of interest may arise, including determinations of whether existing investors are being cashed out at a price that is higher or lower than market value and whether new investors are paying too high or too low a price for the company or purchasing securities with terms that are more or less favorable than the prevailing market terms.

Furthermore, the decision as to whether a Fund should make a particular follow-on investment, or whether the follow-on investment will be shared in the same proportion as the original investment, may differ from the decision regarding the initial purchase due to a changed determination on this issue by GEF Capital Partners, and investments made by a Fund towards the end of its investment period may be structured so that another Fund can make an anticipated follow-on investment. There is no assurance that any Fund will make a follow-on investment or that any Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make a follow-on investment or its inability to make such investment may have a substantial negative impact on a portfolio company in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made) or may result in a lost opportunity for such Fund to increase its participation in a successful operation.

Sell Down Activity

From time to time, for strategic and other reasons, a co-investment vehicle may purchase a portion of an investment from a Fund after such Fund has consummated its investment in the portfolio company. Any such purchase from a Fund by a co-investment vehicle generally would occur shortly after the Fund's completion of the investment (also known as a post- closing sell down or transfer) to avoid any changes in the valuation of the investment. The participants in the co-investment vehicle (other than the Funds) may be charged interest on the purchase to compensate the applicable Funds for the applicable holding period.

Withholding of Certain Information

In some cases, GEF Capital Partners withholds information from certain investors in a Fund for regulatory or other reasons. For example, information may at times be withheld from investors that are subject to the Freedom of Information Act or similar requirements. GEF Capital Partners will also from time to time elect to withhold certain information for reasons

relating to overall business strategy, despite the potential benefits to investors of receiving such information.

ITEM 12: BROKERAGE PRACTICES

GEF Capital Partners has the authority to determine, without obtaining the consent of a client, securities to be bought and sold, the broker or dealer used, and commission rates paid by such client.

Due to the nature of investments made by GEF Capital Partners' clients, GEF Capital Partners does not regularly or frequently trade public securities. However, in such a case GEF Capital Partners seeks to obtain "best execution" for its publicly traded securities transactions, i.e., it seeks to obtain not necessarily the lowest commission rate but the most favorable net price, taking into account all reasonably relevant circumstances, and with a view to the maximization of value, broadly, of the Fund on behalf of which the trade is made. Also, GEF Capital Partners will disclose to its Funds the process by which it selects brokers for trade execution.

GEF Capital Partners may aggregate trades, but only if doing so is consistent with seeking best execution.

GEF Capital Partners occasionally may receive unsolicited research and information from brokers. This is a benefit to us because we do not produce or pay for research or related services. Thus, we could conceivably have an incentive to select a broker-dealer based on this interest, rather than on our clients' interest in receiving most favorable execution. However, GEF Capital Partners does not seek to participate in any of these so-called soft dollar benefits, and they do not influence GEF Capital Partners' decisions on brokerage selection. GEF Capital Partners selects brokers based on the factors described above.

As GEF Capital Partners' clients are all private investment funds, GEF Capital Partners selects all broker-dealers. GEF Capital Partners' clients do not direct brokerage.

ITEM 13: REVIEW OF ACCOUNTS

GEF Capital Partners' professionals routinely review the accounts of its clients and their underlying portfolio investments. GEF Capital Partners reviews financial performance, exit strategy, operations and management during its routine reviews. Additionally, GEF Capital Partners' professionals review each quarter the valuation and performance of the client accounts, and a valuation committee approves all final valuations reported to investors.

There are no specific triggers to launch a portfolio review on a non-periodic basis.

In accordance with the applicable Governing Document of each client, GEF Capital Partners delivers to the investors of each client written quarterly financial statements and annual statements, which annual statements are audited by an independent auditor and prepared in accordance with GAAP. Also, during a Fund's term, a narrative report about Fund activities is sent to each investor in each Fund and/or a conference call is held with investors, typically on a quarterly basis. Quarterly capital account statements are also provided. For Funds that hold an annual meeting, each investor is invited to attend. In addition to the information provided to all investors, GEF Capital Partners may provide certain investors with additional information or more frequent reports that other investors will not receive.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

We or our affiliates may, from time to time, enter into arrangements in which persons will assist in the capital raising efforts of one or more of the GEF Capital Partners' Funds in exchange for a fee (each such person, a "placement agent"). These relationships will affect the independence of the placement agent in connection with the placement agent's recommendations of a particular Fund.

Our Supervised Persons, or other persons acting on GEF Capital Partners' behalf who serve on the board of directors or in a similar capacity of the Funds' portfolio companies, typically are required to transfer any compensation received personally from a portfolio company while acting in such capacity for the Fund having an ownership interest in such portfolio company to the Fund.

ITEM 15: CUSTODY

GEF Capital Partners, through its affiliates and relying advisers, serves as general partner or managing member to the Funds. Under the SEC's custody rule applicable to investment advisers, GEF Capital Partners is deemed to have custody of the assets belonging to the Funds. To comply with the SEC's custody rule, GEF Capital Partners' policy is (1) to ensure that it maintains client funds and securities with qualified custodians, (2) to engage an independent auditor that is registered with and subject to regular inspection by the Public Company Accounts Oversight Board to perform an annual audit for its Funds, and (3) to distribute the resulting audited financial statements to all investors of the Funds within 120 days of the end of each fiscal year. Additionally, GEF Capital Partners' professionals review custodial statements regularly to ensure agreement with positions stated therein. In the case of certain Funds that are consolidated for audit purposes, an independent public accountant performs an audit on an aggregated basis.

ITEM 16: INVESTMENT DISCRETION

GEF Capital Partners has discretionary authority to manage accounts on behalf of its clients. Such discretion is subject to the investment strategy and guidelines as set forth in the offering document and Governing Documents of the applicable client. As a general matter, GEF Capital Partners does not allow clients to place limits on this discretionary authority. GEF Capital Partners and its affiliates, however, have entered (and may in the future enter) into agreements, or "side letters," with investors where certain investors may be subject to terms and conditions that vary from those applicable to other investors in the Funds, including rights to opt out of particular investments.

ITEM 17: VOTING CLIENT SECURITIES

Pursuant to rule 206(4)-6 of the Advisers Act, investment advisers who exercise authority over client securities are required to implement proxy voting policies and procedures. To the extent GEF Capital Partners exercises or is deemed to be exercising voting authority of client securities, it will vote those securities in accordance with such policies. Notwithstanding the foregoing, a client's ownership of securities may be subject to a voting agreement or shareholders' agreement, in which case, any such voting agreement or shareholders' agreement will control in the event of a conflict between the terms of such voting agreement and the terms of GEF Capital Partners' proxy policies. GEF Capital Partners' policy is to vote proxy proposals, amendments, consents or resolutions relating to its clients as determined by GEF Capital Partners in its discretion and at all times in the best interests of its clients, taking into account relevant factors including:

- the impact on the value of the returns of the relevant client;
- alignment of portfolio company management's interest with the relevant client's interest;
- the ongoing relationship between the client and the portfolio companies in which it invests, including the continued or increased availability of portfolio information; and
- industry and business practices.

If GEF Capital Partners determines that is has, or may be perceived to have, a conflict of interest when voting a proxy, GEF Capital Partners will address matters involving such conflict of interest as follows:

- GEF Capital Partners may vote a proxy as it determines to be in the best interest of the relevant client without taking any action described below, provided that such vote would be against GEF Capital Partners' interest in the matter (i.e., against the perceived or actual conflict). GEF Capital Partners will memorialize the rationale of such vote in writing; and

- If GEF Capital Partners believes it should vote in a way that may also benefit, or be perceived to benefit, its own interest, then GEF Capital Partners must take action in accordance with its client's Governing Documents or as otherwise determined by GEF Capital Partners to be in the best interest of the client in voting such proxy, which may include, but is not limited to, seeking approval of the voting decision for such proxy proposal from the relevant client's advisory committee.

GEF Capital Partners' CCO or her designee will maintain written or electronic copies of each proxy statement received and of each executed proxy. Investors of the Funds may receive a copy of GEF Capital Partners' proxy policies and procedures at any time upon request to Joyce.LaPreta@ACAGlobal.com or 732.740.9545.

Item 18: Financial Information

GEF Capital Partners is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to clients. Further, GEF Capital Partners has not been the subject of a bankruptcy petition at any time during the past ten years.